



**MIDFIELD**  
REAL ESTATE

# Offering Memorandum



## 2106 St Paul St | Baltimore, MD 21218

### 7-Unit Multifamily in Prime Charles Village with Rental Upside



# Offering Guidelines

## Property Visitation & Communication

Please contact any of the individuals noted on the Offering Memorandum to arrange a site visit. Please address all communications, inquiries and requests to the Midfield team, as representatives of the Seller. On-site management and residents should not be contacted as to accommodate the property's ongoing operations.

## Offer Submission

Please direct offers to Yaakov Kanevsky. We request that offers be submitted in the form of a non-binding Letter of Intent, identifying the significant terms and conditions of the Bidder's offer including, but not limited to, the following: 1) asset pricing, 2) earnest money deposits, 3) due diligence and closing time frames and 4) a description of the debt and equity structure. The Seller is desirous of negotiating with a qualified buyer that can offer the most beneficial combination of price and terms to the Seller. The Seller retains the right to modify the sale process at any time.



**Yaakov Kanevsky**  
Managing Director

410-498-5408

[yaakov@midfieldre.com](mailto:yaakov@midfieldre.com)



# Executive Summary

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## Property Highlights

2106 St Paul St is a seven-unit multifamily property built in 1883, offering a blend of historic charm and income-producing potential. The property features original hardwood flooring, a first-floor balcony, and a basement patio, enhancing its tenant appeal. A coin-operated laundry in the basement provides an additional revenue stream, while a storage area within the building offers potential for further income. The property also includes one on-site parking space, which could be rented for additional earnings. With energy-efficient appliances and LED lighting, the property benefits from lower operational costs.

## Location Highlights

This property is situated in Charles Village, a well-connected area with easy access to shopping, entertainment, healthcare, universities, and major commuter routes. Safeway (0.3 miles) and Save A Lot (0.2 miles) provide nearby grocery options. Public transit is easily accessible with bus routes along St. Paul St and North Ave, and the Penn Station MARC & Amtrak train station is just 0.8 miles away, providing direct rail connections. Major cultural attractions like Charles Theatre (0.9 miles), Parkway Theatre (0.8 miles), and Centre Theatre (0.7 miles) are nearby. The property is also 0.6 miles from MedStar Union Memorial Hospital and 1.8 miles from Johns Hopkins Hospital. Additionally, Johns Hopkins University (0.9 miles) and The University of Baltimore (1 mile) are within close proximity, making this an attractive rental location for students and faculty.

# Executive Summary



## Financial Highlights

Market comparables indicate that one-bedroom units can achieve \$1,300 per month, creating strong upside potential.

With minimal upgrades and strategic rent increases, the property can reach a 7.2% cap rate by the end of Year 1.

Currently, all utilities are paid by ownership, but there is an opportunity to separate metering in the future or to implement a RUBS system to reduce expenses. Additional income potential exists through storage rental and parking lease opportunities.

## Address

2106 Saint Paul St  
Baltimore, MD 21218

## Units

7

## Stories

3

## Asking Price

\$997,000



# Investment Highlights



## Top Property Highlights



Coin-operated **laundry** in basement.



First-floor **balcony & basement** patio.



One on-site **parking** space – Potential for additional revenue.



**Storage space** within the property – Extra income opportunity.



**Grocery** stores nearby – Safeway (0.3 miles), Save A Lot (0.2 miles).



**Public Transit Access** – Bus routes along St. Paul St and North Ave.



**Penn Station** (0.8 miles) – Access to MARC & Amtrak train routes.



Proximity to **Universities** – Johns Hopkins University (0.9 miles), University of Baltimore (1 mile).



**Strong Financial Upside** – \$1,300 market rents & 7.2% cap rate potential.



# Property Photos





# Property Photos





# Property Photos





# Location Overview



## UNIVERSITIES

1. Johns Hopkins University
2. Johns Hopkins University School of Education
3. Johns Hopkins University at Eastern
4. Johns Hopkins University Information Security Institute
5. The University of Baltimore

## HOSPITAL

1. MedStar Union Memorial Hospital
2. The Johns Hopkins Hospital

## GROCERIES

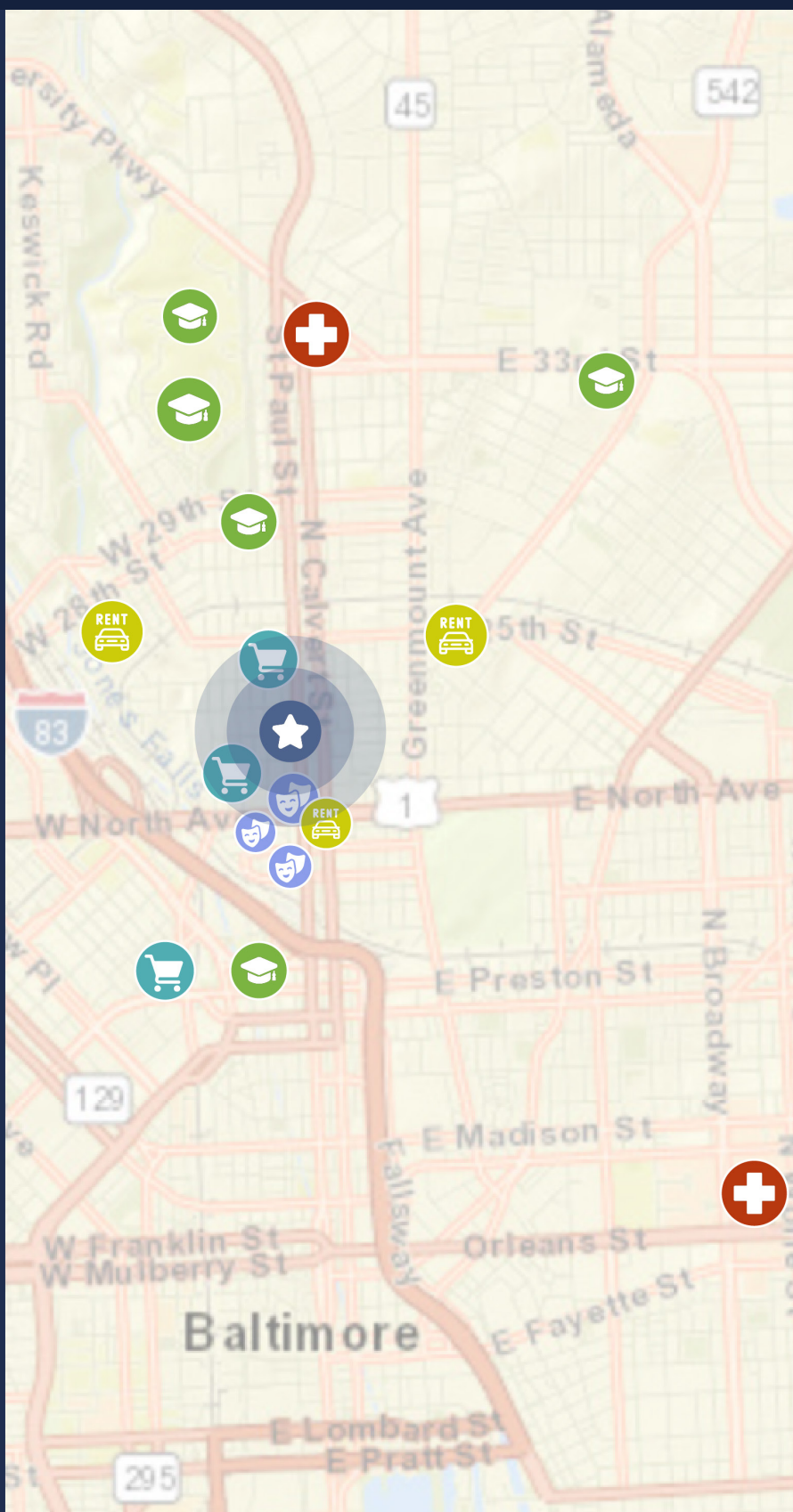
1. Safeway
2. Save A Lot
3. Bolton Hill Grocery

## THEATRE

1. Charles Theatre
2. Parkway Theatre
3. Centre Theatre

## RENTAL CAR

1. Enterprise Rent-A-Car
2. Bmore Car Rental
3. Nextcar





# Location Overview





# Location Overview



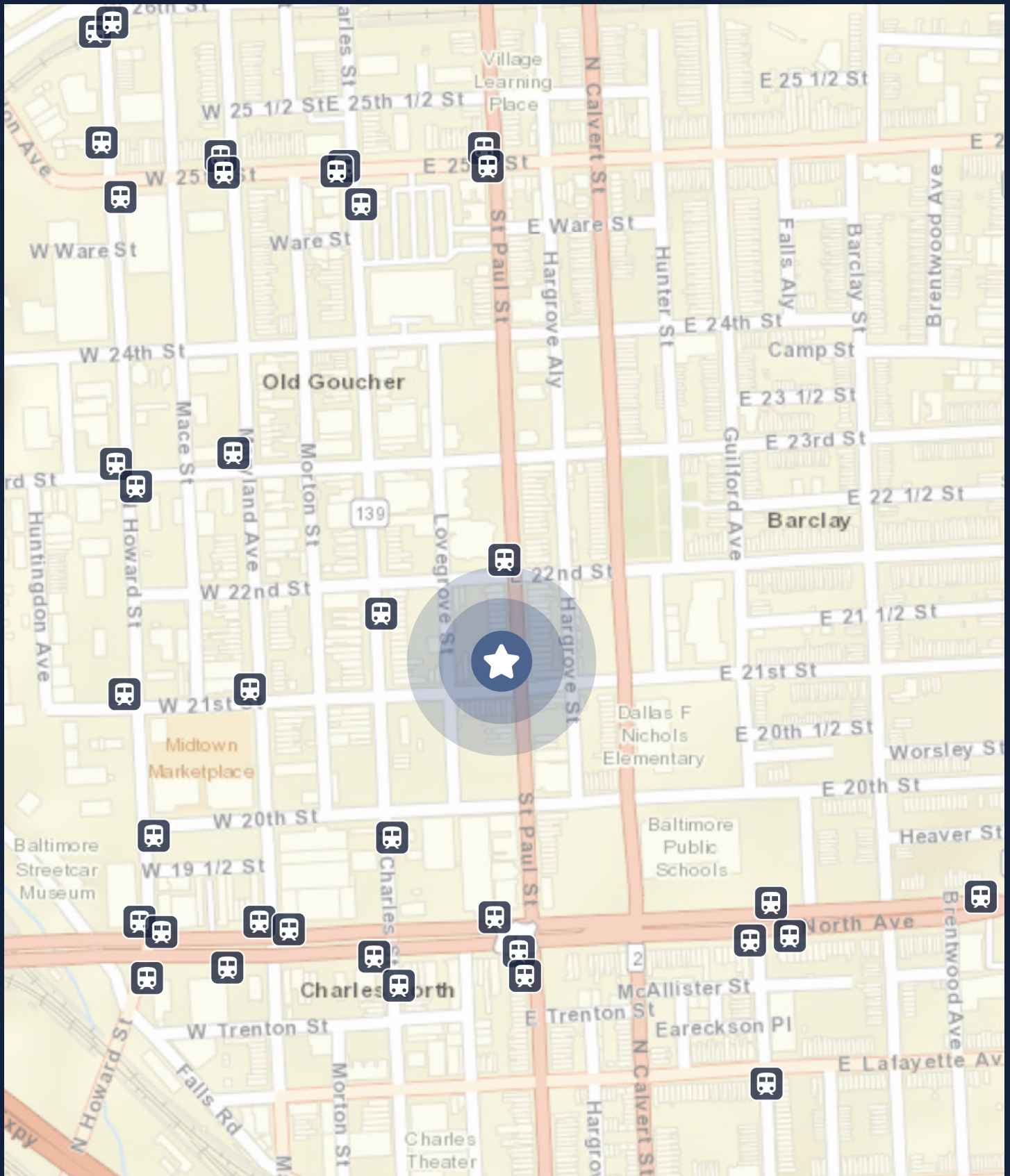


# Location Overview





# Bus Stops





# Financial Overview



Pro Forma	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Rental Income	\$110,400	\$114,816	\$119,409	\$124,185	\$129,152
Effective Gross Revenue	\$110,400	\$114,816	\$119,409	\$124,185	\$129,152
Total Operating Expenses	\$38,640	\$40,186	\$41,793	\$43,465	\$45,203
Net Operating Income	\$71,760	\$74,630	\$77,616	\$80,720	\$83,949
Cap Rate	7.20%	7.49%	7.78%	8.10%	8.42%

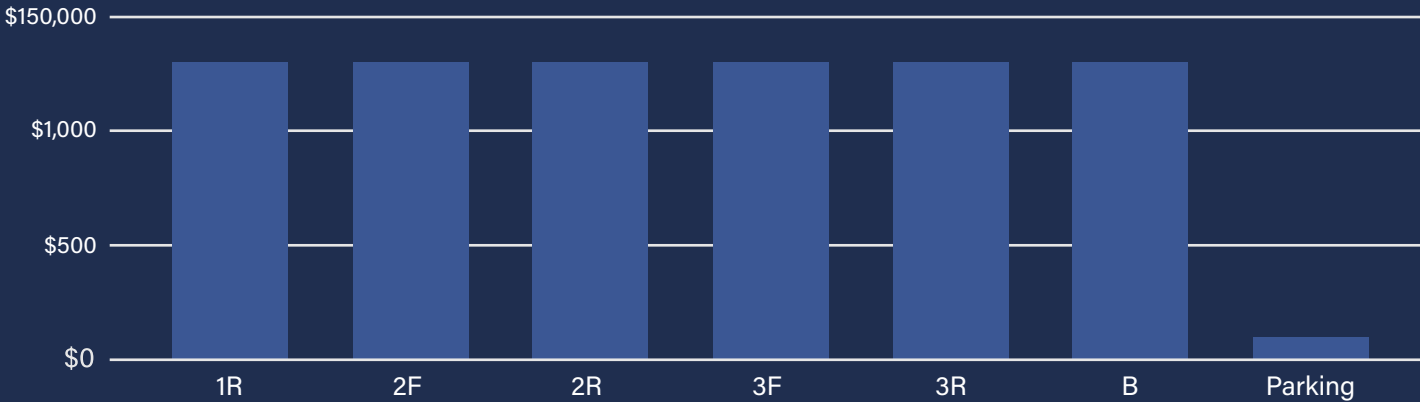
T-12	2024	Total
I N C O M E		
Late Fee Income	\$27.95	\$27.95
Move-In Fee Income	\$900.00	\$900.00
Rent Income	\$71,927.90	\$71,927.90
Total Income	\$72,855.85	\$72,855.85
E X P E N S E		
Delinquency	\$8,124.00	\$8,124.00
Cleaning	\$456.95	\$456.95
Landscaping	\$150.00	\$150.00
Insurance	\$3,092.00	\$3,092.00
Legal and Professional	\$1,960.63	\$1,960.63
Repairs	\$3,235.66	\$3,235.66
Utilities	\$10,032.00	\$10,032.00
Property Taxes	\$8,926.96	\$8,926.06
Water	\$1,482.76	\$1,482.76
Total Operating Expenses	\$37,460.96	\$37,460.96
NOI	\$35,394.89	\$35,394.89



# Financial Overview



RENT ROLL			
Unit	BD/BA	Current Rent	Market Rental Rate
1F	1 bed 1 bath	\$1,059	\$1,300
1R	1 bed 1 bath	\$1,015	\$1,300
2F	1 bed 1 bath	\$1,259	\$1,300
2R	1 bed 1 bath	\$1,099	\$1,300
3F	1 bed 1 bath	\$915	\$1,300
3R	1 bed 1 bath	\$1,079	\$1,300
B	1 bed 1 bath	\$1,121	\$1,300
Parking		\$0	\$100
Monthly Potential Gross Income		\$9,200	
Annual Potential Gross Income		\$110,400	





# Sale Comparables



Address	Sale Price	Units	Price/ Door	Price/ Sqft	Floor Area	Built	Distance in Mi	Condition
2101 Saint Paul St	\$1,125,000	7	\$160,714	\$152	7,380	1890	0.28	Good Condition
2100 Maryland Ave	\$1,290,000	15	\$86,000	\$85	15,105	1900	0.2	Unkown
143 E North Ave	\$990,000	8	\$123,750	\$127	\$7,824	1900	0.2	Renovated





# Rent Comparables



Address	Distance	Unit Type	Number of Units	Property Size (sqft)	Unit Size (sqft)	Avg Rent	Price/SF	Year Built
2119 N Charles St #D	0.1	1BD	4	3,300	1,000	\$1,350	\$1.35	1900
102 E 22nd St #1	0.1	1BD	3	2,430	770	\$1,200	\$1.56	1900
1713 Guilford Ave APT 3	0.4	1BD	9	6,000	950	\$1,100	\$1.16	1917



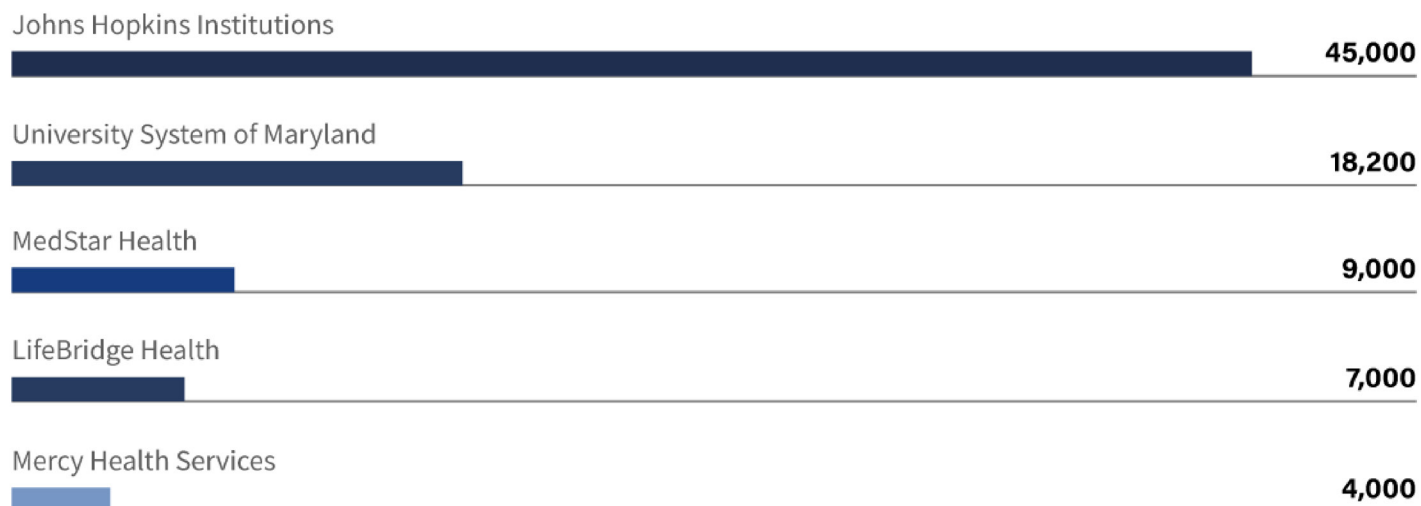


# Demographics



## TOP EMPLOYERS IN BALTIMORE CITY

RESPECTIVE EMPLOYEE COUNTS



## Population Statistics | 2020 U.S. Census

Baltimore City **585,708**

State of Maryland **6,177,224**

## COLLEGE STUDENT ENROLLMENT

WITHIN A 1-MILE RADIUS



**31,275** TOTAL ENROLLMENT



**3,288** TOTAL ENROLLMENT



**3,288** TOTAL ENROLLMENT



# Showing Request Calendar

To request a Showing, please click here:

<https://calendly.com/showings-midfieldre/30min?month=2024-06>

## IMPORTANT NOTE

Attention prospective viewers:

**Step 1:** If you do not have an account on our website yet, you need to execute a CA at <https://midfieldre.com/execute-confidentiality-agreement/>

**Step 2:** Submit a showing request at <https://calendly.com/showings-midfieldre/30min>

**Step 3:** Please upload your Proof of Funds (POF) on this Form so that we can forward it to the owner and confirm your request.

**Note:** Failure to submit your Proof of Funds (POF) within 24 hours of making your request will result in the automatic cancellation of your request, giving others the opportunity to book.

Please note that we require a 48-hour notice for scheduling showings. Proof of funds (POF) is necessary to confirm the showing and facilitate a smooth transaction. We will contact the owner before finalizing the schedule. Please await further confirmation via email. Your cooperation is appreciated.

If you need further assistance, you may send an email to [showings@midfieldre.com](mailto:showings@midfieldre.com)



Showing Request

## Midfield Showing Request (Commercial)

🕒 30 min

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### Select a Date & Time

< June 2024 >						
SUN	MON	TUE	WED	THU	FRI	SAT
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22



# Recent Sold Deals



## 3602 Monterey Rd

Sale Price \$3,000,000

Price Per Unit \$83,333

Units 36



## E Madison St

Sale Price \$2,597,000

Price Per Unit \$129,850

Units 20

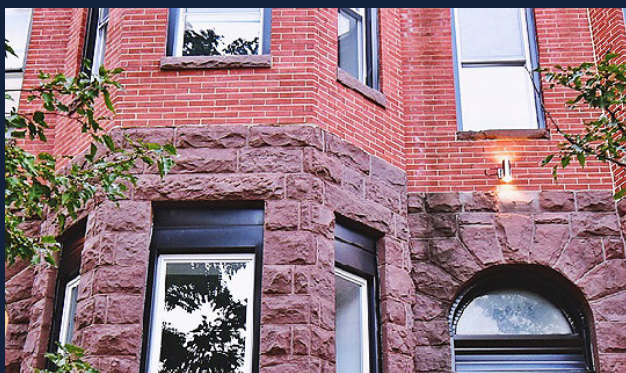


## Near Charles Village

Sale Price \$3,250,000

Price Per Unit \$180,555

Units 18



## Station North

Sale Price \$1,980,000

Price Per Unit \$165,000

Units 12



# Confidentiality Agreement



We are prepared to furnish you ("Prospective Purchaser" or "Purchaser") with certain material, data and information (herein referred to as the Evaluation Material) in connection with negotiations concerning a possible sale, but only on the condition that you treat such Evaluation Material confidentially as detailed below and confirm certain representations to us. Prospective Purchaser acknowledges that MIDFIELD REALTY is acting on behalf of Owner as exclusive broker in connection with the sale and acknowledges that MIDFIELD REALTY is not the agent of the Purchaser.

**1. Confidentiality:** Prospect acknowledges that all information and materials provided by Broker regarding the above-referenced Property is confidential and may not be used for any purpose other than evaluation. Prospect's dissemination of any information and materials provided by Broker will be limited to attorneys, accountants, banking representatives, and business advisors directly involved with the above-referenced Property. In the event the transaction is not successful, Prospect will immediately return to the Broker any information and materials provided by the Broker.

**2. Non-Disclosure:** Prospect agrees not to disclose to any other person the fact that any discussions or negotiations are taking place regarding the Property, the actual or potential terms, conditions, or facts involved in any such discussions or negotiations.

**3. Non-Circumvention:** Prospect agrees not to contact the owner, employees of the management company, employees of owners company or tenants currently residing at the property.

**4. Verification of Data:** No representation is made by Broker as to the accuracy of the information and materials provided. Prospect agrees to thoroughly review and independently verify the information and materials provided. Broker advises Prospect to consult appropriate professionals for legal, tax, environmental, and other specialized advice concerning matters affecting the Property and the transaction contemplated.

**5. Disputes:** This agreement will be construed in accordance with the laws of the State of Maryland. The Broker will be entitled to all remedies provided by law, including but not limited to injunctive relief and damages. In any litigation arising out of this agreement, the prevailing party will be entitled to recover from the non-prevailing party reasonable attorney's fees, costs, and expenses.





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REAL ESTATE

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This memorandum is for informational purposes only and does not constitute an offer to sell or a solicitation to buy securities. Investors should conduct their own due diligence, and the information provided is not guaranteed for accuracy or completeness. The offering involves significant risks, and past performance is not indicative of future results. The Company reserves the right to withdraw or modify the offering at any time